Translation

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Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2027 (Under Japanese GAAP)

August 7, 2026

Company name:	Mizuno Corporation
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	8022
URL:	https://corp.mizuno.com/jp
Representative:	Akito Mizuno, President and Representative Director
Contact:	Yoshihiro Murakami, Director and Managing Executive Officer
TEL:	+81-6-6614-8465
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	None

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Three Months of the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to June 30, 2026)

(1) Consolidated operating results

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2026	71,505	12.6	8,360	33.1	8,671	28.2	6,028	23.5
June 30, 2025	63,528	4.5	6,281	(3.3)	6,762	(8.6)	4,880	(5.0)

(Note) Comprehensive income for the three months of the fiscal year ending March 2027: 7,411 million yen (226.6 %). The three months of the fiscal year ending March 2026: 2,269 million yen ((71.9) %)

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	79.28	-
June 30, 2025	63.60	-

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
June 30, 2026	250,294	179,186	71.2
March 31, 2026	251,471	174,279	68.9

(Reference) Owner's equity the three months of the fiscal year ending March 2027: 178,170 million yen, fiscal year ended March 2026: 173,363 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	25.00	-	35.00	60.00
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		33.00	-	33.00	66.00

(Note) Whether there has been any revision to the dividend forecast most recently announced : None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027 (from April 01, 2026 to March 31, 2027)

(Percentages indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2027	280,000	8.1	25,500	12.8	26,500	10.5	19,000	3.4	249.86

(Note) Correction from the most recent financial forecast : None

* Notes

(1) Significant changes in the scope of consolidation during the period : Yes

New 1 Company MIZUNO APAC (VIETNAM) COMPANY LIMITED , Excluded - None

(2) Application of specific accounting treatments for the preparation of quarterly consolidated financial statements : Yes

(Note) For details, please refer to the attached materials on page 8, "2. Quarterly Consolidated Financial Statements and Principal Notes (3): Notes to Quarterly Consolidated Financial Statements (Application of specific accounting treatments for the preparation of quarterly consolidated financial statements)."

(3) Changes in accounting policies, changes in accounting estimates, retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i) : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	79,734,729 shares
As of March 31, 2026	79,734,729 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	3,692,295 shares
As of March 31, 2026	3,691,544 shares

(iii) Average number of shares outstanding during the period (cumulative total from the beginning of the fiscal year)

Three months ended June 30, 2026	76,042,835 shares
Three months ended June 30, 2025	76,737,862 shares

※ Review of attached consolidated quarterly financial statements by a certified public accountant or an audit firm : None

* Notes regarding the appropriate use of forecasts, and other special items

The forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ materially from those projected due to various factors.

Table of Contents of Attached Materials

1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results for the Period

During the first quarter of the consolidated cumulative period, the Japanese economy maintained on a moderate recovery trend, supported primarily by personal consumption amid improvements in the employment and income environment. However, the outlook remained uncertain due to factors such as rising geopolitical risks, particularly in the Middle East, and developments in the trade policies of various countries. As for overseas economies, although generally firm movements were observed overall, they continued to progress under uncertain conditions.

Under these circumstances, sales of Football and Golf remained strong. In addition, sales of Sportstyle shoes and Work business products, which apply expertise gained through sporting goods development, continued to perform well. Overseas, sales of Golf, Running and Sportstyle shoes also continued to grow.

As a result, the Group's operating results were as follows: net sales increased by 7,977 million yen (up 12.6% YoY) to 71,505 million yen, operating profit increased by 2,079 million yen (up 33.1% YoY) to 8,360 million yen, ordinary profit increased by 1,909 million yen (up 28.2% YoY) to 8,671 million yen, and profit attributable to owners of parent increased by 1,147 million yen (up 23.5% YoY) to 6,028 million yen, all of which were record highs.

Segment results were as follows.

(i) Japan

In Japan, sales of Football and Golf remained strong. In addition, sales of Sportstyle shoes and Work business products, which apply expertise gained through sporting goods development, continued to perform well. In Golf, the new golf club "JPX ONE", which applies expertise gained through Baseball bat development, was well received. In the Work business as well, the business expanded steadily, with Business-to-Business(B2B) customer increasing further. Furthermore, Sportstyle shoes applying the functions of Running shoes grew steadily in the direct sales channel, which also boosted the Gross profit margin.

As a result, net sales increased by 2,643 million yen (up 7.6% YoY) to 37,386 million yen, and operating profit increased by 1,054 million yen (up 34.6% YoY) to 4,102 million yen, both reaching record highs.

(ii) Europe

Europe saw strong performance in the core businesses of Running and Golf, and sales of Sportstyle shoes also increased.

As a result, net sales and operating profit both reached record highs, with net sales increasing by 1,911 million yen (up 24.0% YoY) to 9,877 million yen, and operating profit increasing by 652 million yen (up 167.7% YoY) to 1,040 million yen.

Notes: The exchange rates for each European currency for the first quarter of the fiscal year are as follows.

Pound Sterling: 211.06 yen (same period of the previous year: 193.1 yen), Euro: 183.71 yen (same period of the previous year: 160.71 yen),

Norwegian krone: 16.11 yen (same period of the previous year: 13.77 yen).

(iii) Americas

In the Americas, sales increased as Golf, the core business, continued to perform strongly. In addition to the high regard for products centered on forged irons, the Company has also earned strong trust from users through its custom fitting services. Baseball and Running also recorded increases in revenue, and profits increased despite rising costs such as tariffs.

As a result, net sales increased by 1,875 million yen (up 15.8% YoY) to 13,749 million yen, and operating profit increased by 143 million yen (up 8.4% YoY) to 1,851 million yen, both reaching record highs.

Notes: The exchange rates for the translation of each currency in the Americas for the first quarter of the fiscal year are as follows.

U.S. dollar: 156.44 yen (same period of the previous year: 152.94 yen), Canadian dollar: 114.2 yen (same period of the previous year: 106.08 yen)

(iv) Asia and Oceania

In Asia and Oceania, sales of Running, Football, Indoor, and Sportstyle shoes increased. On the other hand, Golf, which has a high profit margin, saw declines in sales and profit due to stagnation in the South Korean Golf market.

As a result, net sales reached a record high of 10,492 million yen, an increase of 1,546 million yen (up 17.3% YoY), and operating profit was 1,087 million yen, a decrease of 13 million yen (down 1.2% YoY).

Notes: The exchange rates for translating the currencies of Asia and Oceania for the first quarter of the fiscal year are as follows.

Taiwan dollar: 4.96 yen (same period of the previous year: 4.64 yen) , Hong Kong dollar: 20.03 yen (same period of the previous year: 19.66 yen) ,

Chinese yuan: 22.58 yen (same period of the previous year: 20.98 yen) , Australian dollar: 108.26 yen (same period of the previous year: 95.35 yen) ,
South Korean won (per 100 won) : 10.70 yen (same period of the previous year: 10.45 yen) , U.S. dollar (Singapore): 156.44 yen (same period of the previous year: 152.94 yen) ,
Thai baht: 4.95 yen (same period of the previous year: 4.50 yen) , Vietnamese dong (per 100 dong) : 0.60 yen

(2) Overview of Financial Position for the Period

Total assets at the end of the first quarter of the fiscal year decreased by 1,177 million yen compared with the end of the previous consolidated fiscal year, to 250,294 million yen. The primary factors were an increase in cash and deposits of 2,999 million yen, offset by decreases in merchandise and finished goods of 3,413 million yen and accounts receivable- trade of 1,741 million yen.

Liabilities decreased by 6,083 million yen compared with the end of the previous consolidated fiscal year, to 71,107 million yen. The main factors were decreases of 3,018 million yen in accounts payable- other, and accrued expenses and decreases of 1,809 million yen in notes and accounts payable - trade, respectively.

Net assets increased by 4,906 million yen compared with the end of the previous consolidated fiscal year, to 179,186 million yen.

As a result of the above, the capital adequacy ratio increased by 2.3 points from 68.9% at the end of the previous consolidated fiscal year to 71.2%.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Statements

There is no change to the full-year consolidated forecasts for the fiscal year ending March 2027 announced on May 12, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: Million yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	46,018	49,018
Notes receivable - trade	4,880	4,717
Accounts receivable - trade	51,822	50,080
Merchandise and finished goods	53,730	50,316
Work in process	599	740
Raw materials and supplies	7,564	6,580
Other	7,646	7,694
Allowance for doubtful accounts	(893)	(845)
Total current assets	171,367	168,302
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,901	16,988
Land	15,447	15,451
Other, net	6,989	6,757
Total property, plant and equipment	39,338	39,196
Intangible assets		
Goodwill	756	710
Other	5,838	5,771
Total intangible assets	6,595	6,482
Investments and other assets		
Investment securities	14,276	15,325
Deferred tax assets	1,528	1,467
Retirement benefit asset	15,701	15,999
Other	2,943	3,801
Allowance for doubtful accounts	(280)	(280)
Total investments and other assets	34,169	36,312
Total non-current assets	80,103	81,991
Total assets	251,471	250,294

(Unit: Million yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,973	15,164
Short-term borrowings	2,897	2,715
Current portion of long-term borrowings	328	328
Accounts payable - other, and accrued expenses	17,090	14,071
Income taxes payable	3,994	2,469
Other	4,143	4,330
Total current liabilities	45,426	39,079
Non-current liabilities		
Bonds payable	10,050	10,047
Long-term borrowings	9,742	9,661
Deferred tax liabilities	4,789	5,175
Deferred tax liabilities for land revaluation	1,705	1,705
Retirement benefit liability	252	257
Asset retirement obligations	302	298
Other	4,922	4,882
Total non-current liabilities	31,764	32,028
Total liabilities	77,191	71,107
Net assets		
Shareholders' equity		
Share capital	26,137	26,137
Capital surplus	32,013	32,013
Retained earnings	97,455	100,978
Treasury shares	(4,839)	(4,841)
Total shareholders' equity	150,767	154,288
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,515	5,309
Deferred gains or losses on hedges	531	555
Revaluation reserve for land	(536)	(536)
Foreign currency translation adjustment	13,574	14,183
Remeasurements of defined benefit plans	4,511	4,370
Total accumulated other comprehensive income	22,596	23,881
Non-controlling interests	916	1,016
Total net assets	174,279	179,186
Total liabilities and net assets	251,471	250,294

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

The three months ended June 30, 2026

(Unit: Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	63,528	71,505
Cost of sales	36,732	40,356
Gross profit	26,795	31,149
Selling, general and administrative expenses	20,513	22,788
Operating profit	6,281	8,360
Non-operating income		
Interest income	41	50
Dividend income	164	182
Foreign exchange gains	13	93
Gain on investments in investment partnerships	119	-
Other	231	85
Total non-operating income	570	411
Non-operating expenses		
Interest expenses	65	77
Other	23	22
Total non-operating expenses	89	100
Ordinary profit	6,762	8,671
Extraordinary income		
Gain on sale of non-current assets	1	0
Total extraordinary income	1	0
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Total extraordinary losses	0	4
Profit before income taxes	6,763	8,667
Income taxes	1,807	2,536
Profit	4,955	6,130
Profit attributable to non-controlling interests	74	102
Profit attributable to owners of parent	4,880	6,028

Quarterly Consolidated Statement of Comprehensive Income

The three months ended June 30, 2026

(Unit: Million yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	4,955	6,130
Other comprehensive income		
Valuation difference on available-for-sale securities	156	793
Deferred gains or losses on hedges	(447)	23
Foreign currency translation adjustment	(2,340)	604
Remeasurements of defined benefit plans, net of tax	(54)	(140)
Total other comprehensive income	(2,686)	1,280
Comprehensive income	2,269	7,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,252	7,311
Comprehensive income attributable to non-controlling interests	17	99

(3) Notes to Quarterly Consolidated Financial Statements

(Application of specific accounting treatments for the preparation of quarterly consolidated financial statements)

Calculation of tax expense

Income taxes are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year including the first quarter of the fiscal year and multiplying profit before income taxes by the estimated effective tax rate.

(Notes on segment information, etc.)

I For the three months ended June 30, 2025 (from April 01, 2025 to June 30, 2025)

1. Information on net sales and amounts of profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	34,743	7,965	11,873	8,945	63,528
Inter-segment internal net sales and transfers	1,840	-	3	820	2,664
Total	36,583	7,965	11,876	9,766	66,192
Segment profit	3,048	388	1,707	1,100	6,246

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and main components of the difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	6,246
Inter-segment transaction eliminations and other adjustments	35
Operating profit recorded in the quarterly consolidated statement of income	6,281

II For the three months ended June 30, 2026 (from April 01, 2026 to June 30, 2026)

1. Information on net sales and amounts of profit or loss by reportable segment

(Unit: Million yen)

	Reportable segment				
	Japan	Europe	Americas	Asia and Oceania	Total
Net sales					
Net sales from external customers	37,386	9,877	13,749	10,492	71,505
Inter-segment internal net sales and transfers	1,914	4	-	731	2,651
Total	39,301	9,881	13,749	11,224	74,156
Segment profit	4,102	1,040	1,851	1,087	8,082

2. Difference between the total amount of profit or loss of reportable segments and the amount recorded in the quarterly consolidated statement of income, and main components of the difference (Matters related to reconciliation of differences)

(Unit: Million yen)

Profit	Amount
Total reportable segment profit	8,082
Inter-segment transaction eliminations and other adjustments	277
Operating profit recorded in the quarterly consolidated statement of income	8,360

(Notes in case of significant changes in shareholders' equity)

There are no applicable items.

(Notes on going concern assumption)

There are no applicable items.

(Notes to consolidated statement of cash flows)

The quarterly consolidated Statement of cash flows for the first quarter of the fiscal year has not been prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first quarter of the fiscal year are as follows.

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Depreciation	761Million yen	818Million yen
Amortization of goodwill	24Million yen	25Million yen